

**SAMUELSON INTERNATIONAL DAC**  
**REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**SAMUELSON INTERNATIONAL DAC**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**SAMUELSON INTERNATIONAL DAC**  
**DIRECTORS AND OTHER INFORMATION**

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<b>DIRECTORS</b>	Benjamin Granger (French) (Chair) Gareth Evans Thomas Keane Colm Maguire
<b>SECRETARY</b>	Aishling Hourican
<b>REGISTERED OFFICE</b>	Simmons Court House Simmons Court Road Ballsbridge, Dublin 4, D04 W9H6
<b>COMPANY NUMBER</b>	367462
<b>INDEPENDENT AUDITORS</b>	Grant Thornton 13-18 City Quay, Dublin 2, D02 ED70
<b>PRINCIPAL BANKERS</b>	Citibank Europe plc 1 North Wall Quay, Dublin 1, D01 T8Y1  Barclays Bank Ireland PLC 1 Molesworth Street, Dublin 2, D02 RF29
<b>SOLICITORS</b>	A&L Goodbody 25-28 North Wall Quay IFSC, Dublin 1, D01 H104
<b>MANAGERS</b>	Artex Risk Solutions (Ireland) Ltd 13 Fitzwilliam Street Upper Dublin 2, D02 V045
<b>ACTUARIAL CONSULTANTS</b>	Allied Risk Insurance & Reinsurance Services Ltd 13 Fitzwilliam Street Upper Dublin 2, D02 V045

# SAMUELSON INTERNATIONAL DAC

## DIRECTORS' REPORT

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The directors have pleasure in submitting their annual report together with the audited financial statements for Samuelson International DAC (the "Company") for the financial year ended 30 June 2025.

### Principal activity

Samuelson International DAC was incorporated on 17 February 2003, and its principal activity is to provide reinsurance coverage for Property Damage/Business Interruption ('PDBI') risks to companies within the Pernod Ricard Group.

Additionally, following the acquisition of Allied Domecq by the Pernod Ricard Group in 2007, the Company continues to manage the run-off of liabilities associated with the portfolio transfer from Portland Insurance Company Limited (the captive which provided reinsurance coverage to Allied Domecq group companies).

The Company is a regulated entity under SI 485 of 2015 – European Union (Insurance and Reinsurance) Regulations 2015 under the supervision of the Central Bank of Ireland. The Board of Directors has implemented a process to ensure that the Company is in a position to meet its ongoing regulatory requirements.

### Results and Dividends for the financial year

	2025	2024
	€	€
Profit / (Loss) for the financial year after tax amounted to	<u>2,812,584</u>	<u>(19,991)</u>

As at the year end, assets held amounted to €30,070,089 (2024: €27,411,216) and liabilities totalled €2,494,453 (2024: €2,648,164).

No dividends were paid in 2025 (2024: €nil).

### Review of the business and future developments

The Company continued to accept reinsurance relating to PDBI risk and reinsurance of cyber risk via a buy back of the deductible on Pernod Ricard's cyber policy, during the financial year ended 30 June 2025.

The property business remains the primary area of focus for the Company. It provides PDBI reinsurance at the primary layer and as a consequence, its results are subject to volatility from the occurrence of natural catastrophes. In comparison to the two previous reporting years in which aggregate limit losses were incurred in each year, this year experienced a benign level of claim activity of €1,899,700 (2024: €5,184,970), driving a reported technical profit for the non-life reinsurance business of €3,214,382 (2024: loss €22,847).

The Company has renewed the PDBI reinsurance program on expiring terms for policy year 2025/2026. The program can be further modified during the policy year as and when necessary to reflect changes in market conditions. The cyber business has not been renewed due to favourable changes in the market. It is intended to continue to run-off the liabilities from the portfolio transfer from Portland Insurance Company Limited.

### Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are:

- (a) the pricing of reinsurance premiums to adequately reflect underwriting experience;
- (b) regulatory risk;
- (c) the appropriateness of the loss reserving policy adopted by the Company; and
- (d) operational risks arising from the Company's extensive reliance on third parties for the provision of services, combined with the need to meet regulatory and compliance obligations.

## SAMUELSON INTERNATIONAL DAC

### DIRECTORS' REPORT (continued)

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#### Principal Risks and Uncertainties (cont.)

The Board of Directors acknowledges its responsibility to establish a risk management system and have engaged an outsourced service provider with the responsibility for carrying out the risk management function ('RMF'). This responsibility entails:

- maintaining and monitoring the effectiveness of the Company's risk management system;
- managing the risks to which the Company is exposed;
- providing comprehensive and timely information to the Board to enable them to understand the overall risk profile of the Company;
- reporting to the Board on the Company's risks and the processes it has established to identify and manage the risks to which the Company is exposed;
- ensuring that risk management is well integrated into the organisation structure of the Company and its decision-making processes;
- facilitating the setting of the risk appetite by the Board.

The RMF reports quarterly to the Board and presents to the Board at least twice a year on the current status of risk within the Company

#### Going Concern

The directors have assessed the going concern impact on the Company's operations through conducting a rigorous assessment of the potential risk outcomes. From the Company's perspective, it has two significant exposures – (i) Underwriting risk from the occurrence of large catastrophic events, and (ii) Concentration risk relating to the intergroup loan. These factors have been considered by the directors as part of the Company's annual Own Risk and Solvency Assessment ('ORSA') process, with the likely financial impact on profitability and solvency assessed in terms of the going concern basis of preparation of the financial statements.

The directors have considered the impact of geopolitical tensions on the Company. Irish Distillers and the Pernod Ricard Group have a broad and balanced international presence, with premium brands available in over 160 countries, allowing the impact of a downturn in one specific market to be limited. Therefore, the ongoing crisis in Ukraine (or other markets) does not materially impair the financial capacity of either the Company or its parent company.

As at year end the Company's net asset position is €27,595,933 and a free surplus of €7,901,800 in excess of the Board approved solvency risk free surplus threshold of €7m was held. By virtue of the strength of its net asset position, the directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of these financial statements. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

#### Directors

The names of persons who held office during the financial year ended 30 June 2025 are set out below. All directors served for the full financial year except as indicated.

Benjamin Granger (Chair and Non-Executive Director)  
Thomas Keane (Non-Executive Director)  
Colm Maguire (Non-Executive Director)  
Gareth Evans (Executive Director)

## SAMUELSON INTERNATIONAL DAC

### DIRECTORS' REPORT (continued)

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#### Directors' and Secretary's Interests

The directors and secretary of the Company in office held NIL interests (2024: NIL) in the issued share capital and debentures of the Company and/or other group companies at the beginning and the end of the financial year.

#### Compliance with the Corporate Governance Requirements for Captive Insurance and Captive Reinsurance Undertakings 2015 ('the Code')

The Company is subject to the Code issued by the Central Bank of Ireland. The Directors confirm that to the best of their knowledge, the Company has materially complied with all its obligations and requirements under the Code during the financial year ended 30 June 2025.

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 13 Fitzwilliam Street Upper, Dublin 2, D02 V045.

#### Statement of Relevant Audit Information

The directors in office at the date of this report confirm that, as far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware. They have taken all the steps that they ought to have taken as directors to make them aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

#### Capital disclosure

As at 30 June 2025, the Company had basic own funds of €27,582,600 (2024: €25,235,127) available to meet its Solvency Capital Requirement of €19,695,899 (2024: €17,502,005). This yields a free surplus of €7,886,701 which is above the Company's risk appetite of a €7m free surplus amount. The Minimum Capital Requirement of €4,923,975 (2024: €4,375,501) was also satisfactorily met at the year-end. There were no instances of non-compliance with the capital requirements during the year.

#### Audit Committee

The Company's website [www.samuelson.ie](http://www.samuelson.ie) discloses the following statement:

*In compliance with the Companies Act 2014, the Audit Committee function of the Company is being carried out by the Company's Board of Directors.*

#### Subsequent Events

There have been no significant events affecting the Company since the financial year end.

#### Independent auditors

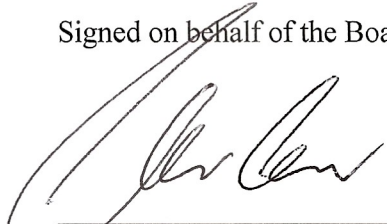
The independent auditors, Grant Thornton, Chartered Accountants & Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**SAMUELSON INTERNATIONAL DAC**

**DIRECTORS' REPORT (continued)**

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Signed on behalf of the Board of Directors on **23 September 2025**



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**Gareth Evans**



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**Thomas Keane**

## SAMUELSON INTERNATIONAL DAC

### DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and FRS 103 "Insurance Contracts" ("relevant financial reporting framework"). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and the European Union (Insurance and Reinsurance) Regulations 2015 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent auditor's report to the members of Samuelson International DAC

## Report on the audit of the financial statements

### **Opinion**

We have audited the financial statements of Samuelson International DAC (the "Company"), which comprise the Profit and loss account – technical account non-life reinsurance business, Profit and loss account – non-technical account, Balance sheet and Statement of changes in equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and FRS 103 "Insurance Contracts" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusion relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included understanding the process and related controls that management has followed in preparing their assessment and assessing the reasonableness of projections, included within the Company's Own Risk and Solvency Assessment ("ORSA"), prepared to support the use of the going concern assumption. We obtained and reviewed the Company's ORSA in which the entity assesses its capital requirements and outlines its financial position for a 3 year period. Within the ORSA the Company carries out scenario testing of events to stress the financial health of the Company and we considered where the Company has sufficient capital to meet its base case Solvency Capital Requirement for its current and projected business activities over its business planning horizon. We have considered if the Company has sufficient liquid assets in order to meet potential claims when they arise. We have also reviewed the board meeting minutes to check for events and conditions not considered in management's assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Independent auditor's report to the members of Samuelson International DAC

## **Conclusion relating to going concern (continued)**

Our responsibilities and the responsibilities of the directors' with respect to going concern are described in the relevant sections of this report.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

### *Overall audit strategy*

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on the considerations set out below, our area of focus included valuation of technical provisions.

### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole taking into account the structure of the Company as a non-life captive reinsurance company, the accounting processes and the controls, and the industry in which it operates.

### *Materiality and audit approach*

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements and the complexity of the Company, regulatory requirements and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company to be €654,000 (2024: €619,000), which is 2.5% (2024: 2.5%) of shareholders' funds. We believe that a percentage of shareholders' funds reflects the interests of the key stakeholders of the Company as financial stability and solvency through capital are key performance metrics. In applying our judgement, we considered a number of factors, i.e. concentration of ownership, number of external users of the financial statements, stability of the business environment in which it operates and the level of regulation in the sector.

Performance materiality is defined as the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 65%) of our materiality, namely €491,000 (2024: €402,000). We have set performance materiality at this percentage due to our expectations about the likelihood of misstatements, primarily based on prior year experience. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

# Independent auditor’s report to the members of Samuelson International DAC

## Key audit matters (continued)

### Materiality and audit approach (continued)

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of €33,000 (2024: €31,000), which is set at 5% (2024: 5%) of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Description of significant matter	Our audit response
<p><i>Valuation of technical provisions</i></p> <p>The Company’s technical provision as at 30 June 2025, amounting to €1,811,785 (2024: €2,283,990), comprises of outstanding loss reserves (‘OSLR’) and claims incurred but not reported (‘IBNR’).</p> <p>We consider the valuation of OSLR and IBNR to be a significant risk for the Company which can have a material impact on the reported results. The valuation of the OSLR estimate liability is based on the type of claim, policy limits and excesses, and the particular details of the claim. The valuation of IBNR requires the use of actuarial assumptions and judgements and is reliant on the accuracy and completeness of the underlying data.</p> <p>Given the significance and materiality of the balance of technical provisions to the financial statements as a whole, combined with the judgment and estimation required in the valuation of IBNR, we have identified the valuation of technical provisions as a key audit matter.</p> <p>Refer to the accounting policies in notes 2(c) and 3, 12 and 17 of the financial statements for further information.</p>	<p>Our responses to address the risk include:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the business process and performed evaluation of the design and implementation of key controls relevant to the valuation of technical provisions.</li> <li>• With the assistance of our internal actuarial experts, we evaluated the methodologies and key assumptions used by management in the valuation of IBNR as follows: <ul style="list-style-type: none"> <li>◦ assessed the methodologies used by management and compared them against market practice; and</li> <li>◦ assessed the reasonableness of the assumptions used including historical experience. Our assessment included considerations of management’s reviews of previous estimates in determining the current year assumptions as well as our knowledge of the industry.</li> </ul> </li> <li>• We tested the completeness and accuracy of the data used in actuarial calculations to underlying records and supporting schedules.</li> <li>• Performed tests of detail on OSLR case reserves on a sample basis, agreed the amounts on the loss adjuster report and reviewed claim information.</li> <li>• Reviewed the disclosures in relation to claims outstanding in the financial statements in accordance with the requirements of the relevant accounting framework.</li> </ul> <p>We completed our planned audit procedures, with no exceptions noted.</p>

# Independent auditor's report to the members of Samuelson International DAC

## **Other information**

Other information comprises the information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

## **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 and FRS 103, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

# Independent auditor's report to the members of Samuelson International DAC

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As the Company operates in the insurance industry, which is a highly regulated environment, the Audit Engagement Partner considered the experience and expertise of the engagement team including the internal actuarial experts, to ensure that the team had the appropriate competence and capabilities. Based on our understanding of the Company and industry we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and European Union (Insurance Undertakings Financial Statements) Regulations 2015. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates.

We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the entity's current activities, the scope of its authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- inspection of the Company's regulatory (including Central Bank of Ireland) and legal correspondence and review of minutes during the year to corroborate enquiries made;
- obtaining an understanding of the Company's control environment including internal controls established to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;

# Independent auditor's report to the members of Samuelson International DAC

## **Responsibilities of the auditor for the audit of the financial statements (continued)**

- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including claims outstanding; and
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The primary responsibility for the prevention and detection of irregularities rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Report on other legal and regulatory requirements**

We were appointed by the Board of Directors in August 2024 to audit the financial statements for the financial year ended 30 June 2024 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the years ended 30 June 2024 to 30 June 2025.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.

The audit opinion is consistent with the additional report to the Board of Directors.



Christopher Rogers  
For and on behalf of

## **Grant Thornton**

Chartered Accountants & Statutory Audit Firm  
Dublin

24 September 2025

**SAMUELSON INTERNATIONAL DAC**

**PROFIT AND LOSS ACCOUNT  
TECHNICAL ACCOUNT – NON-LIFE REINSURANCE BUSINESS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Notes	Financial Year ended 30/06/2025 €	Financial Year ended 30/06/2024 €
Gross premiums assumed - gross and net amount	4	4,763,819	4,537,459
Allocated investment return transferred from the non-technical account	5	851,321	1,063,508
Claims paid		(2,361,905)	(7,365,975)
Change in provision for claims – gross and net amount	12	472,205	2,181,005
<b>Claims incurred, net of reinsurance</b>		<u>(1,889,700)</u>	<u>(5,184,970)</u>
Net operating expenses	6	(511,058)	(438,844)
<b>Balance on the technical account for non-life reinsurance business</b>		<u>3,214,382</u>	<u>(22,847)</u>

**SAMUELSON INTERNATIONAL DAC**  
**PROFIT AND LOSS ACCOUNT**  
**NON-TECHNICAL ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

		Financial Year ended 30/06/2025 €	Financial Year ended 30/06/2024 €
	Notes		
<b>Balance on the technical account for non-life reinsurance business</b>		3,214,382	(22,847)
Investment income from deposit accounts		159,217	345,929
Investment income from intercompany loan		692,104	717,579
<b>Total investment income</b>	5	851,321	1,063,508
Allocated investment return transferred to the non-life insurance business technical account		(851,321)	(1,063,508)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,214,382	(22,847)
Tax (charge) / credit on loss on ordinary activities	10	(401,798)	2,856
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		2,812,584	(19,991)

All gains and losses for the year have been recognised in the profit and loss account and arise from continuing activities.

The accompanying notes on pages 19 to 30 form an integral part of the financial statements.

**SAMUELSON INTERNATIONAL DAC**

**BALANCE SHEET  
AS AT 30 JUNE 2025**

		As at 30/06/2025 €	As at 30/06/2024 €
<b>ASSETS</b>	Notes		
<b>Investments</b>			
Loan to group undertaking	14	<u>23,162,751</u>	<u>19,821,154</u>
		23,162,751	19,821,154
<b>Other Assets</b>			
Cash at bank and in hand		6,691,537	7,168,054
Intercompany balance receivable from Parent		189,320	-
Other debtors		<u>-</u>	<u>389,320</u>
		6,880,857	7,557,374
<b>Prepayments and accrued income</b>			
Prepayments and accrued interest		<u>26,481</u>	<u>32,688</u>
<b>TOTAL ASSETS</b>		<u><b>30,070,089</b></u>	<u><b>27,411,216</b></u>

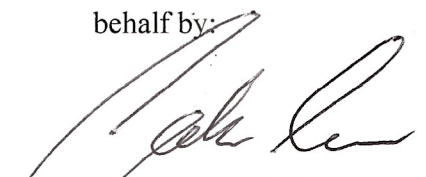
**SAMUELSON INTERNATIONAL DAC**

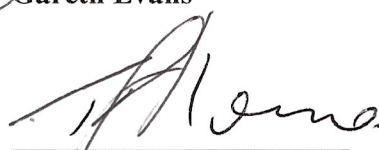
**BALANCE SHEET (continued)  
AS AT 30 JUNE 2025**

		As at 30/06/2025 €	As at 30/06/2024 €
	Notes		
<b>Capital and reserves</b>			
Called-up share capital presented as equity	13	635,100	635,100
Profit and loss account		26,940,536	24,127,952
<b>Shareholders' funds</b>		27,575,636	24,763,052
<b>Technical provisions</b>			
Claims outstanding	12	1,811,785	2,283,990
<b>Creditors</b>			
Creditors arising out of reinsurance operations		178,467	188,582
<b>Other Creditors (Amounts falling due within one year)</b>			
Intercompany balance payable to Parent		-	69,345
Tax and social welfare		401,798	-
		401,798	69,345
<b>Accruals and Deferred Income</b>			
Accrued expenses		102,403	106,247
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>30,070,089</b>	<b>27,411,216</b>

The accompanying notes on pages 19 to 30 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 23 September 2025 and signed on its behalf by:

  
\_\_\_\_\_  
**Gareth Evans**

  
\_\_\_\_\_  
**Thomas Keane**

**SAMUELSON INTERNATIONAL DAC**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	<b>Called up share capital presented as equity €</b>	<b>Capital Contribution €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
At 30 June 2024	635,100	-	24,127,952	24,763,052
- Profit for the financial year	-	-	2,812,584	2,812,584
At 30 June 2025	<b>635,100</b>	-	<b>26,940,536</b>	<b>27,575,636</b>

	<b>Called up share capital presented as equity €</b>	<b>Capital Contribution €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
At 30 June 2023	635,100	-	24,147,943	24,783,043
- Loss for the financial year	-	-	(19,991)	(19,991)
At 30 June 2024	<b>635,100</b>	-	<b>24,127,952</b>	<b>24,763,052</b>

# SAMUELSON INTERNATIONAL DAC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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### 1. GENERAL INFORMATION

Samuelson International DAC is authorised under the SI 485 of 2015 – European Union (Insurance and Reinsurance) Regulations 2015, to carry on reinsurance business. As at year-end, it is a wholly owned subsidiary of Irish Distillers Limited, a company incorporated in the Republic of Ireland, with its ultimate parent company being Pernod Ricard S.A., a public company incorporated in France.

The principal activity of the Company is to act as a reinsurer to the Pernod Ricard Group. Its registered office is Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4 and its Company number is 367462.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102 (“FRS 102”) “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, Financial Reporting Standard 103 (“FRS 103”) “Insurance Contracts” issued by the Financial Reporting Council being applicable in the UK and Republic of Ireland, amended where necessary in order to comply with the Companies Act, 2014, and European Union (Insurance Undertakings: Financial Statements) Regulations 2015 [S.I. No. 262 of 2015]. The Company meets the requirements for a qualifying entity under Section 1.12(b) of FRS 102.

#### GOING CONCERN

The directors have assessed the going concern impact on the Company’s operations through conducting a rigorous assessment of the potential risk outcomes. From the Company’s perspective, it has two significant exposures – (i) Underwriting risk from the occurrence of large catastrophic events, and (ii) Concentration risk relating to the intergroup loan. These factors have been considered by the directors as part of the Company’s annual Own Risk and Solvency Assessment (‘ORSA’) process, with the likely financial impact on profitability and solvency assessed in terms of the going concern basis of preparation of the financial statements.

The directors have considered the impact of geopolitical tensions on the Company. Irish Distillers and the Pernod Ricard Group have a broad and balanced international presence, with premium brands available in over 160 countries, allowing the impact of a downturn in one specific market to be limited. Therefore, the ongoing crisis in Ukraine (or other markets) does not materially impair the financial capacity of either the Company or its parent company.

As at year end the Company’s net asset position is €27,595,933 and a free surplus of €7,901,800 in excess of the Board approved solvency risk free surplus threshold of €7m was held. By virtue of the strength of its net asset position, the directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of these financial statements. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

## SAMUELSON INTERNATIONAL DAC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

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#### **BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention, modified as required to include certain items at fair value, and in accordance with FRS 102 & 103.

The Company's functional currency is Euro (€). The financial statements are expressed in € whole number values, rounded to the nearest €.

#### **ACCOUNTING POLICIES**

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

##### **(a) Premium written**

Gross premiums written comprise total premiums receivable for the whole period of cover provided by contracts commencing during the financial year. The premiums and any adjustment to premiums for previous financial years are shown gross of commission payable.

##### **(b) Unearned Premiums**

Unearned premiums are the portion of premiums written relating to the period of risk subsequent to the balance sheet date, calculated by reference to the distribution of underlying risk over the length of the policy and are deferred to subsequent accounting periods.

##### **(c) Outstanding Claims**

Full provision is made for the estimated cost of all claims notified but not settled at the balance sheet date using the best information available at that time. Provision is also made for the estimated cost of claims incurred but not notified at that date on the basis of previous financial years' experience. Any differences between claims provisions and subsequent settlements are reflected in the underwriting results of the financial year in which the claim is settled.

##### **(d) Deferred Acquisition Costs**

Commissions which vary with, and are primarily related to, the acquisition of new reinsurance contracts are deferred to the extent that they are attributable to premiums unearned at the balance sheet date.

##### **(e) Run off business**

Following the acquisition of Allied Domecq by the Pernod Ricard Group, the Company accepted during 2007, a portfolio transfer of liabilities from Portland Insurance Company Limited (the captive which provided reinsurance coverage to Allied Domecq group companies).

The Company continues to manage the run-off of liabilities associated with this portfolio transfer.

The Company provides cover subject to the limits on individual claims and on the aggregate claims for each policy year. There are also deductible arrangements in place. Any liability in excess of these limits passes back to the fronting insurer.

**SAMUELSON INTERNATIONAL DAC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)**

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**ACCOUNTING POLICIES (cont.)**

**(f) Foreign Currencies**

The financial statements are expressed in Euro (€). Trading transactions in other currencies have been translated into Euro at the closing exchange rate for the month of the transaction. Monetary assets and liabilities in other currencies are translated at the rates of exchange ruling at the end of the financial year. Profits and losses arising from foreign currency translation and on settlement of amounts receivable and payable in foreign currencies are dealt with in the profit and loss account.

**(g) Investment Policy**

Investments consist of cash deposit accounts and loans to group companies and are valued at their balances held at the end of the financial year. Investment income comprises interest earned from both these sources.

Investment income is accounted for on an accruals basis and is initially dealt with through the non-technical account. A transfer of investment income is made from the non-technical account to the technical account in order to reflect the return on assets directly attributable to the insurance business.

**(h) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument in accordance with FRS 102 sections 11 and 12.

*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets are derecognised when and only when:

- a) the contractual rights to the cash flows from the financial asset expire or are settled;
- b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

The loan to group undertaking is for a three-month term, repayable on maturity only. It automatically extends for additional three-month periods unless either party communicates its intention to terminate the agreement. Termination is only effective from the end of the term in force. Interest is calculated on an arm's length basis.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Net realised gains and losses on the sale, transfer, discharge, cancellation or expiry of positions are included in the profit or loss for the period in which they arise.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**SAMUELSON INTERNATIONAL DAC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)**

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**SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

*Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a reliable estimate of fair value, the fair value is estimated by using a valuation technique.

*Impairment of financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**(i) Taxation**

Corporation tax is provided on taxable profits at current attributable rates. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised on permanent differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

**(j) Cashflow Statement**

A cashflow statement has not been included with these financial statements as the Company is entitled to the exemption available for qualifying entities as outlined in Section 1.12(b) of FRS 102.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies (per note 2), the directors are required to make key judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**SAMUELSON INTERNATIONAL DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)**

**CRITIACL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (continued)**

The key sources of estimation uncertainty identified by the directors are:

- Valuation of liabilities of non-life reinsurance contracts

Estimates are made for both the expected ultimate cost of claims reported and claims incurred but not reported ('IBNR') at the balance sheet date (per note 12). The estimate for IBNR is generally subject to a greater degree of uncertainty than that for reported claims. In calculating the estimated liability, the Company uses statistical analyses of historical experience to assume past trends to use for future developments.

**4. GROSS PREMIUMS WRITTEN**

Premiums written derive primarily from reinsurance operations relating to property damage / business interruption ('PDBI') risks. The PDBI premiums written within member states of the European Union amount to €2,011,780 (2024: €1,936,310) and the premiums written outside the European Union amount to €2,545,539 (2024: €2,394,649). Premiums written of €206,500 (2024: €206,500) in relation to cyber risk reinsurance covers Pernod Ricard, its affiliates and subsidiaries worldwide.

**5. NET INVESTMENT RETURN**

	Net investment income Financial Year €	Net realised gains and (losses) Financial Year €	Changes in fair value Financial Year €	Net investment result Financial Year €
<b>Year ended 2025</b>				
Loans and receivables	692,104	-	-	692,104
Cash and cash equivalents	159,217	-	-	159,217
	851,321	-	-	851,321
<b>Year ended 2024</b>				
Loans and receivables	717,579	-	-	717,579
Cash and cash equivalents	345,929	-	-	345,929
	1,063,508	-	-	1,063,508

**6. NET OPERATING EXPENSES**

	2025 €	2024 €
Acquisition costs	(199,355)	(199,356)
Administrative expenses	(311,703)	(239,488)
	(511,058)	(438,844)

Administrative expenses for the current financial year include an unrealised foreign exchange gain of €2,794 (2024: gain of €8,951).

**SAMUELSON INTERNATIONAL DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)**

**7. DIRECTORS' REMUNERATION**

	2025	2024
	€	€
<b>Emoluments:</b>		
For services as Director	<u>-</u>	<u>-</u>

**8. STAFF COSTS**

The average monthly number of people employed during the financial year was nil (2024: nil).

**9. PROFIT / (LOSS) FOR THE FINANCIAL YEAR**

Profit / (Loss) for the financial year has been arrived at after charging:

	2025	2024
	€	€
<b>Auditors' remuneration:</b>		
- Audit of individual company accounts	40,000	40,670
- Solvency II audit *	<u>-</u>	<u>18,830</u>
	<u>40,000</u>	<u>59,500</u>

\*Audit no longer required for captives for financial years ending after 30 April 2025

There were no other fees charged by the statutory audit firm for tax services or other assurance services in 2025 (2024: €nil).

**10. TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES**

	2025	2024
	€	€
Corporation tax (charge) / credit	<u>(401,798)</u>	<u>2,856</u>
<b>Factors affecting tax charge for the financial year:</b>		
Profit / (Loss) on ordinary activities before tax	<u>3,214,382</u>	<u>(22,847)</u>
Profit / (Loss) on ordinary activities multiplied by the standard rate of tax @ 12.5% (2024: 12.5%)	<u>(401,798)</u>	<u>2,856</u>
Tax (charge) / credit for the financial year	<u>(401,798)</u>	<u>2,856</u>

**11. FINANCIAL INSTRUMENTS**

	2025	2024
	€	€
<b>Financial assets:</b>		
<i>Measured at fair value based on present value of amount receivable:</i>		
Loan to group undertaking	<u>23,162,751</u>	<u>19,821,154</u>
<i>Measured at cost:</i>		
Cash and cash equivalents	<u>6,691,537</u>	<u>7,168,054</u>
<i>Measured at undiscounted amount receivable</i>		
Other debtors	<u>189,320</u>	<u>389,320</u>

**SAMUELSON INTERNATIONAL DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)**

**12. TECHNICAL PROVISIONS**

	2025 € Property	2025 € Cyber	2025 € Run off	2025 € Total
<b>OSLR</b>				
Opening balance	1,426,277	-	63,126	1,489,403
Movement in provision	(484,890)	-	(53,239)	(538,129)
Foreign exchange movement	-	-	(856)	(856)
Closing balance	<u>941,387</u>	<u>-</u>	<u>9,031</u>	<u>950,418</u>
<b>IBNR</b>				
Opening balance	676,140	72,275	46,172	794,587
Movement in provision	105,316	-	(37,812)	67,504
Foreign exchange movement	-	-	(724)	(724)
Closing balance	<u>781,456</u>	<u>72,275</u>	<u>7,636</u>	<u>861,367</u>
<b>Closing balance - Total</b>	<b><u>1,722,843</u></b>	<b><u>72,275</u></b>	<b><u>16,667</u></b>	<b><u>1,811,785</u></b>

	2024 € Property	2024 € Cyber	2024 € Run off	2024 € Total
<b>OSLR</b>				
Opening balance	4,292,317	-	34,054	4,326,371
Movement in provision	(2,866,040)	-	28,560	(2,837,480)
Foreign exchange movement	-	-	512	512
Closing balance	<u>1,426,277</u>	<u>-</u>	<u>63,126</u>	<u>1,489,403</u>
<b>IBNR</b>				
Opening balance	65,000	-	73,624	138,624
Movement in provision	611,140	72,275	(28,136)	655,279
Foreign exchange movement	-	-	684	684
Closing balance	<u>676,140</u>	<u>72,275</u>	<u>46,172</u>	<u>794,587</u>
<b>Closing balance - Total</b>	<b><u>2,102,417</u></b>	<b><u>72,275</u></b>	<b><u>109,298</u></b>	<b><u>2,283,990</u></b>

Claims provisions are based on the following:

- a) All claims and claims handling expenses are reserved at the time of notification on an individual case-by-case basis. The estimated total liability is based upon the type of claim, the policy limits and excesses, and the particular details of the claim. Where necessary this includes expert legal advice.
- b) Claims incurred but not reported are provided for based on management's best estimate, taking into consideration industry norms and knowledge of any reinsured incidents occurring within the Pernod Ricard group.

## SAMUELSON INTERNATIONAL DAC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

#### 13. CALLED UP SHARE CAPITAL

	2025	2024
	€	€
<b>Allotted called-up and fully paid</b>		
635,100 ordinary shares of €1 each (2024: 635,100 of €1 each)	<u>635,100</u>	<u>635,100</u>

The Company has one class of ordinary shares which carry no right to fixed income.

#### 14. LOAN TO GROUP UNDERTAKINGS

Under an Intercompany Facility Agreement dated 20 December 2024, the Company has agreed to provide a loan facility of €30,000,000 on an uncommitted basis, to its parent company, Irish Distillers Group. The loan is repayable on demand. The applicable interest rate is 6 months Euribor (2024: Euribor plus 40 basis points). The loan facility in place at year end was €23,162,751 (2024: €19,821,154) and is due to mature on 20 December 2025.

#### 15. CAPITAL MANAGEMENT

The Company has adopted a Capital Management Policy setting out the procedures the Company employs to:

- a) manage its capital needs in the short-medium term;
- b) ensure that own fund items (i.e. capital), both at issue and subsequently, meet the requirements of the applicable capital and distribution regime and are classified correctly where the applicable regime requires;
- c) monitor the issuance of own fund items according to the medium-term capital management plan;
- d) ensure that the terms and conditions of any own fund item are clear and unambiguous in relation to the criteria of the applicable capital regime; and
- e) (i) ensure that any policy or statement in respect of ordinary share dividends is taken into account in consideration of the capital position; and  
(ii) identify and document instances in which distributions on an own funds item are expected to be deferred or cancelled.

The Company performs quarterly solvency capital requirement calculations to determine whether its available capital is sufficient to meet its solvency requirements. The calculated free surplus funds are reviewed in the context of whether dividends / distributions can be considered.

In line with the Company's Capital Management Policy, Own Funds are those items of capital which are available for the Company to meet its solvency needs. The capital structure of the Company consists of:

1. Ordinary issued and fully paid up share capital;
2. The retained earnings of the Company.

Details of the Company's capital are included in the Statement of Changes in Equity (per page 18). The Company was in compliance with capital requirements imposed by regulators throughout the financial year.

**SAMUELSON INTERNATIONAL DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)**

**16. FINANCIAL RISK MANAGEMENT**

The Company monitors and manages the financial risks relating to its operations through an internal risk monitoring report which compares its risk appetite against actual performance on a quarterly basis. The risks monitored include market risk, credit risk and liquidity risk.

**(a) Market risk**

Market risk is the risk of adverse financial impact as a consequence of market movements such as currency exchange rates, interest rates and other price changes. Market risk arises due to fluctuations in both the value of assets held and the value of liabilities. The objective of the Company in managing its market risk is to ensure risk is managed in line with its risk appetite.

- Interest Rate risk

The Company has identified that it is exposed to market risk as part of its business by virtue of interest rate risk which may arise due to (a) a mismatch in asset liability durational matching and (b) holdings of corporate bonds and other securities. However, in the prevailing market, a sensitivity analysis of a +/- 10% change in interest rates would have an immaterial impact on the Company's income.

- Currency risk

The Company's functional currency is EUR. Currency risk is managed by the Risk Management Function to ensure that any level of mismatch is not of such a quantum as to be of potential threat to the solvency position of the Company. However, currency risk has effectively been eliminated by the Company as all premium, claims and expense cashflows are in EUR.

There were no changes in the Company's market risk exposure in the financial year nor to the objectives, policies and processes for managing market risk.

**(b) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The objective of the Company in managing its credit risk is to ensure risk is managed in line with its risk appetite. Excluding intergroup transactions, the primary area of exposure to credit risk for the Company arises from the external credit institutions with whom the Company invests its assets and the investment securities that the Company holds. It has an approved policy to only deal with such counterparties of a minimum credit rating. The ratings information is sourced from independent rating agencies.

The following table shows the aggregated credit risk exposures for assets with external credit ratings:

	<b>A (incl. +/-) 2025</b>	<b>BBB+ or less 2025</b>	<b>Unrated 2025</b>	<b>Total 2025</b>
Deposits with credit institutions / Loans	-	-	23,162,751	23,162,751
Accrued Interest	9,339	-	7,917	17,256
Cash at bank and in hand	6,691,537	-		6,691,537
	6,700,876	-	23,170,668	29,871,544

**SAMUELSON INTERNATIONAL DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)**

**FINANCIAL RISK MANAGEMENT (continued)**

**Credit risk (continued)**

	<b>A (incl. +/-) 2024</b>	<b>BBB+ or less 2024</b>	<b>Unrated 2024</b>	<b>Total 2024</b>
Deposits with credit institutions / Loans	-	-	19,821,154	19,821,154
Accrued Interest	21,451	-	11,237	32,688
Cash at bank and in hand	7,168,054	-	-	7,168,054
	7,189,505	-	19,832,391	27,021,896

Given the financial standing of the parent group and the ceding insurer, the Company does not have any concerns regarding the collectability of either premium receivable or the intercompany loan.

There were no changes in the Company's credit risk exposure in the financial year nor to the objectives, policies and processes for managing credit risk.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company cannot meet its obligations associated with financial liabilities as they fall due. The Company manages liquidity risk by maintaining banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of assets and liabilities.

Liquidity management ensures that the Company has sufficient access to funds when necessary to pay claims and maturing liabilities. In practice, the bulk of the Company's assets are in demand accounts, which negates any exposure to liquidity risk.

There were no changes in the Company's liquidity risk exposure in the financial year nor to the objectives, policies and processes for managing liquidity risk.

The following table shows details of the expected maturity profile of the Company's undiscounted obligations with respect to its financial liabilities:

	<b>Less than 1 month 2025</b>	<b>1 – 3 months 2025</b>	<b>3 months to 1 year 2025</b>	<b>1 – 5 years 2025</b>	<b>5+ years 2025</b>	<b>Total 2025</b>
Insurance contract liabilities	-	-	841,763	967,641	2,381	1,811,785
Trade and other liabilities	-	-	668,594	14,074	-	682,668
			1,510,357	981,715	2,381	2,494,453

	<b>Less than 1 month 2024</b>	<b>1 – 3 months 2024</b>	<b>3 months to 1 year 2024</b>	<b>1 – 5 years 2024</b>	<b>5+ years 2024</b>	<b>Total 2024</b>
Insurance contract liabilities	-	-	629,506	1,638,870	15,614	2,283,990
Trade and other liabilities	-	257,927	92,173	14,074	-	364,174
	-	257,927	721,679	1,652,944	15,614	2,648,164

# SAMUELSON INTERNATIONAL DAC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)

### 17. INSURANCE RISK MANAGEMENT

The Company accepts insurance risk through its reinsurance contract with a fronting Company where it assumes the risk of loss from group entities that are directly subject to the underlying loss. The Company is exposed to the uncertainty surrounding the timing, frequency and severity of claims under the contract.

The Company manages its exposure to insurance risk by means of its Underwriting and Reserving policy. Pricing rates are reviewed annually by the fronting Company with all rates based on market rates and loss experience. The Board of Samuelson International DAC consider and approve the adequacy of the programme each year. To date, based on the limits and exposures accepted, the purchase of retrocession coverage has not been deemed necessary.

Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Company is exposed.

#### Concentration

The Company underwrites, on a reinsurance basis, the risks of the Pernod Ricard group comprising property damage and business interruption. It is exposed to worldwide risks from the list of territories covered. This provides diversification of risk on the one hand, but as has been experienced, the possibility of a number of natural catastrophes occurring worldwide in an underwriting year is possible and the Company's aggregate limit is at greater risk.

#### Assumptions and sensitivities

The Company uses available information and past claims trends to determine its incurred but not reported ('IBNR') reserve held at year-end. A margin of uncertainty may be added to the calculated IBNR to cover the potential for future fees on closed claims.

The IBNR held is mainly a provision for property damage / business interruption claims and is based on the incurred loss ratio since inception (excluding large losses). On account of the mature status of the Portland book, a small IBNR reserve is held to cover the possibility of deterioration in the remaining open claims. The Company considers the liability recognised in the balance sheet to be adequate. However, actual experience will differ from the expected outcome.

Some results of sensitivity testing are set out below, showing the impact on profit before tax and shareholders' equity, gross and net of reinsurance. For each sensitivity, the impact of a change in a single factor is shown, with other assumptions unchanged.

	<u>Pre-tax profit</u>		<u>Shareholders' equity</u>	
	2025	2024	2025	2024
	€	€	€	€
12.5% increase in loss ratios				
- Gross and net	(236,212)	(648,121)	(206,868)	(619,430)
Doubling of Margin for Uncertainty				
- Gross and net	(163,822)	(66,138)	(143,344)	(57,871)

The Company's method for sensitivity testing is consistent for both years.

**SAMUELSON INTERNATIONAL DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (continued)**

**INSURANCE RISK MANAGEMENT (continued)**

Claims development table

The following table overleaf shows the development of the *Property Damage / Business Interruption* claims book over a period of the most recent five years on a gross and net basis:

*Analysis of Property Damage / Business Interruption claims development – gross and net*

	End of underwriting year	One year later	Two years later	Three years later	Four years later	Five + years later	Total €
<i>Estimate of ultimates:</i>							
2019/20	820,980	569,524	381,235	347,529	347,529	347,529	347,529
2020/21	972,842	589,186	423,346	423,346	425,141		425,141
2021/22	700,504	887,251	962,744	1,358,644			1,358,644
2022/23	5,000,000	5,000,000	5,000,000				5,000,000
2023/24	5,000,000	5,000,000					5,000,000
2024/25	1,471,048						1,471,048
Current estimate of ultimate claims	1,471,048	5,000,000	5,000,000	1,358,644	425,141	347,529	13,602,362
Cumulative payments	(296,770)	(5,000,000)	(5,000,000)	(810,079)	(425,141)	(347,529)	(11,879,519)
In balance sheet	1,174,278	-	-	548,565	-	-	1,722,843

**18. SUBSEQUENT EVENTS**

There have been no significant events affecting the Company since the financial year end.

**19. RELATED PARTY TRANSACTIONS**

The Company is part of the Pernod Ricard ('PR') Group. Transactions within the group and other wholly owned subsidiaries of PR are not disclosed as the Company has taken advantage of the exemption available under Section 33 of FRS 102 from disclosing such transactions.

**20. ULTIMATE PARENT COMPANY**

The Company is a wholly owned subsidiary of Irish Distillers Limited, a company incorporated in the Republic of Ireland. The ultimate parent company is Pernod Ricard S.A., a public company incorporated in France. The group in which the accounts of this Company are consolidated is that headed by Pernod Ricard S.A. The address from which copies of consolidated accounts may be obtained is 5, cours Paul Ricard, 75008 Paris, France.

**21. APPROVAL OF THE FINANCIAL STATEMENTS**

The directors approved and authorised for issue the financial statements on 23 September 2025.